IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE THOTTATHIL B.RADHAKRISHNAN

THURSDAY, THE 15TH FEBRUARY 2007 / 26TH MAGHA 1928

WP(C).No. 31552 of 2006(F)

PETITIONER:

G. SATHYMONY, SONA LAND,
NEAE, B.H.S. ATTINGAL, AVENAVANCHERRY,
ATTINGAL P.O., THIRUVANANTHAPURAM DISTRICT.

BY ADV. SRI.M.TRIPTEN

RESPONDENTS:

THE AUTHORISED OFFICER/CHIEF MANAGER,
STATE BANK OF TRAVANCORE,
ATTINGAL MAIN BRANCH, ATTINGAL.

BY ADV. SRI.SATHISH NINAN
SRI.SANTHOSH MATHEW

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 15/02/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX IN WPC.31552/06

PETIITONER'S EXHIBITS:

EXT.P1: TRUE COPY OF THE DECREE IN O.S.39/98 SUB COURT, ATTINGAL.

EXT.P2: TRUE COPY OF ORDER IN C.M.P.3481/06.

EXT.P3: TRUE COPY OF NOTICE DATED 11.9.06.

EXT.P4: THE TRUE PHOTOCOPY OF THE RECEIPT DT.18.12.06 ISSUED BY THE RESPONDENT BANK.

EXT.P5: THE TRUE PHOTOCOPY OF PROPOSAL PRODUCED BY THE PETITIONER BEFORE THE RESPONDENT BANK.

EXT.P6: THE TRUE PHOTOCOPY OF THE AGREEMENT DATED 8.12.06.

/TRUE COPY/

THOTTATHIL B.RADHAKRISHNAN, J

W.P(C).No.31552 OF 2006

Dated this the 15th day of February, 2007

JUDGMENT

The petitioner have been proceeded under the SARFAESI Act, which appears to be for an amount around Rupees Fourteen Lakhs. It is now pointed out that during the pendency of the writ petition, the bank had agreed to close off the loan account, if the petitioner remits an amount of Rupees Eight Lakhs on or before 28.2.2007. The request of the petitioner is that she may be granted an One Time Settlement. Thus, obviously, considering that application that the bank had taken a decision to slash down the amount from Rs.14,00,000/- to Rs.8,00,000/-. Under such circumstances, this writ petition is disposed of directing that if the petitioner pays an amount of Rs.8,00,000/- on or before 31.3.2007, along with interest at commercial rate for one month, i.e., for the month of March, 2007, the matter will be treated as settled and the account closed. If otherwise, the offer made by the bank would stand recalled and the petitioner,

if she is so advised, will work out her remedies, if any, available to her under the framework of the SARFAESI Act. It is clarified that there are no further interlocutory orders issued as part of this judgment to bind parties after 30.3.2007. If remittance as aforesaid is not made, entire amounts due under the SARFAESI Act can be recovered.

The writ petition is disposed of with the above directions.

THOTTATHIL B.RADHAKRISHNAN
Judge

kkb.